

July 11, 2009

647South, 850East
Greentown, In 46936

The Honorable Timothy Geithner
Secretary of the Treasury
U.S. Department of Treasury
1500 Pennsylvania Avenue N W
Washington, D. C. 20210

Re: Delphi Salaried Retirees Pensions:

Dear Secretary Geithner:

As a Delphi salaried retiree, I am writhing to seek your help in getting a fair and equitable solution to the Delphi salaried pension crisis. It is not my purpose to explain how we got here, as I am certain that you are well aware of all of the facts. Rather, my purpose is to assist in finding a way forward, which will work, is fair, and can be embraced by all of the parties.

According to the news articles that I have read, the creditors are the groups that are insisting that our pensions cannot be transferred to G M because it will take money away from them. Believe me I can sympathize with anyone who is ask to lose their hard earned money because of excess in a union contract and poor management. What I don't understand is why our pensions going back to G M should cost the creditors anything, for the following reasons:

1. I am told that the G M salaried pension is fully funded.
2. I am told that the Delphi salaried pension is under funded by two billion dollars.
3. If G M would do the honorable thing and accept the 15,000 Delphi salaried retirees back into their plan, they could take our two billion dollars and transfer it into their fund.
4. I know that you are already ahead of me in saying that now the G M salaried pension would be under funded. I understand that, but I also understand, from experience, that a company can operate just fine with an under funded pension plan.
5. So what is the answer? I believe that G M can operate with an under funded salaried pension fund until their profitability improves and if you are optimistic, like me, that will come just as soon as just as soon as the stimulus package gets a foot hold, probably after the first of the year.
6. I sincerely believe that G M could fully fund that salaried pension deficit with their first good quarter of earnings and still have plenty of money to operate the company.
7. Who gets hurt?

- a. The taxpayers will have to wait another quarter or two before they start getting their money back. However, they are going to pay plenty if the PBGC takes over Delphi's salaried pension obligations.
- b. The creditors don't get hurt because it will not affect their settlement and they will be out of the picture before any money is diverted to the pension fund, from earnings, for Delphi retirees.
- c. The executives may have to wait a little longer before they resume their corporate jets and their enormous bonuses. I honestly don't care about this one. I no longer think of them as honorable people.

In closing, the Delphi salaried retirees need and deserve support from, their government, the courts, and everyone who is willing to stand up for what is right and just. I showed up at work everyday a half hour early and most days stayed an hour late to do the company's business. I fought to administer the contract, keep the plant running, and the product flowing out the door. I am not asking for any special favors, I just want what I worked for, what I earned. I am asking that my government do the right thing and honorable thing!

Sincerely,



Charles E. Childs
Maintenance Supervisor, retired

P S To prove my optimism about the economy I am in the process of buying a 2009 Saturn that gets 22mpg and I am turning in my clunker, that I have owned for fourteen years that gets 12mpg.

Cc: The Honorable Judge Robert D. Drain
The Honorable U S Representative Dan Burton
The Honorable U S Senator Evan Bayh